



0000116166

BEFORE THE ARIZONA CORPORATION COMMISSION

Arizona Corporation Commission

DOCKETED

AUG 25 2010

COMMISSIONERS

KRISTIN K. MAYES, Chairman
 GARY PIERCE
 PAUL NEWMAN
 SANDRA D. KENNEDY
 BOB STUMP

DOCKETED BY

nr

In the matter of

GRAND CANYON LAND COMPANY,
 L.L.C., an Arizona limited liability
 company,

GRAND CANYON THEME PARK
 HOLDINGS, L.L.C., an Arizona limited
 liability company,

GRAND CANYON THEME PARK
 INVESTMENTS, L.L.C. ("GCTPI"), an
 Arizona limited liability company,

JORGE ADAN CORDOVA (a/k/a
 "GEORGE CORDOVA"), a single man,

CORNELIS JAN BUITENHUIS (a/k/a
 "CASEY BUITENHUIS") and WENDY
 BUITENHUIS, husband and wife,

Respondents.

DOCKET NO. S-20753A-10-0315

DECISION NO. 71851

**ORDER TO CEASE AND DESIST, ORDER
 FOR RESTITUTION, ORDER FOR
 ADMINISTRATIVE PENALTIES AND
 CONSENT TO SAME BY RESPONDENTS:**

GRAND CANYON LAND COMPANY, L.L.C.

GRAND CANYON THEME PARK
 HOLDINGS, L.L.C.

GRAND CANYON THEME PARK
 INVESTMENTS, L.L.C.

JORGE ADAN CORDOVA

CORNELIS JAN BUITENHUIS and WENDY
 BUITENHUIS

Respondents GRAND CANYON LAND COMPANY, L.L.C., GRAND CANYON
 THEME PARK HOLDINGS, L.L.C., GRAND CANYON THEME PARK INVESTMENTS,
 L.L.C., JORGE ADAN CORDOVA (a/k/a "GEORGE CORDOVA"), CORNELIS JAN
 BUITENHUIS (a/k/a "CASEY BUITENHUIS") and WENDY BUITENHUIS elect to
 permanently waive any right to a hearing and appeal under Articles 11 and 12 of the Securities
 Act of Arizona, A.R.S. § 44-1801 *et seq.* ("Securities Act") with respect to this Order To Cease
 And Desist, Order For Restitution, Order for Administrative Penalties ("Order") and Consent to
 Same. Respondents admit the jurisdiction of the Arizona Corporation Commission

1 (“Commission”); neither admit nor deny the Findings of Fact and Conclusions of Law contained
2 in this Order; and consent to the entry of this Order by the Commission.

3 **I.**

4 **FINDINGS OF FACT**

5 1. Respondent GRAND CANYON LAND COMPANY, L.L.C. (“GCLC”) began
6 conducting business within and from Arizona in July 2008, and it reserved its corporate name with
7 the Corporations Division of the Commission in September 2008. GCLC was formally organized as
8 an Arizona limited liability company on May 28, 2009. At all times relevant, GCLC has maintained
9 a principal place of business in Phoenix, Arizona and it offered and sold securities within and from
10 Arizona. GCLC has not been registered as a securities dealer by the Commission.

11 2. Respondent GRAND CANYON THEME PARK HOLDINGS, L.L.C. (“GCTPH”)
12 was organized as an Arizona limited liability company on September 17, 2008. At all times
13 relevant, GCTPH has maintained a principal place of business in Phoenix, Arizona and it offered
14 and sold securities within and from Arizona. GCTPH has not been registered as a securities dealer
15 by the Commission.

16 3. Respondent GRAND CANYON THEME PARK INVESTMENTS, L.L.C.
17 (“GCTPI”) was organized as an Arizona limited liability company on September 17, 2008. At
18 all times relevant, GCTPI has maintained a principal place of business in Phoenix, Arizona and it
19 offered and sold securities within and from Arizona. GCTPI has not been registered as a securities
20 dealer by the Commission.

21 4. Respondent JORGE ADAN CORDOVA (a/k/a “GEORGE CORDOVA”)
22 (“CORDOVA”) is a single man and a Flagstaff, Arizona resident. At all times relevant,
23 CORDOVA offered and sold securities within and from Arizona in his individual capacity and for
24 and on behalf of: (a) GCLC as its manager and treasurer; (b) GCTPH as its manager, vice president
25 and treasurer; and (c) and GCTPI as its manager. CORDOVA has not been registered as a securities
26 salesman or dealer by the Commission.

1 5. Respondent CORNELIS JAN BUITENHUIS (a/k/a "CASEY BUITENHUIS")
2 ("BUITENHUIS") is a married man and a Prescott, Arizona resident. At all times relevant,
3 BUITENHUIS offered and sold securities within and from Arizona in his individual capacity and
4 for and on behalf of: (a) GCLC as its manager, vice president of operations and authorized agent;
5 (b) GCTPH as its president and managing member; and (c) GCTPI as its authorized agent.

6 6. GCLC, GCTPH and GCTPI may be referred to hereafter as the "GC
7 COMPANIES." GCLC, GCTPH, GCTPI, CORDOVA and BUITENHUIS may be referred to
8 hereafter collectively as "RESPONDENT(S)."

9 7. Respondent WENDY BUITENHUIS has been at all relevant times the spouse of
10 BUITENHUIS. WENDY BUITENHUIS may be referred to as "SPOUSE."

11 8. SPOUSE is joined in this action under A.R.S. § 44-2031(C) solely for purposes of
12 determining the liability of her marital community with BUITENHUIS. At all relevant times,
13 BUITENHUIS was acting for his own benefit and for the benefit or in furtherance of his marital
14 community with SPOUSE.

15 9. The GC COMPANIES were formed by RESPONDENTS to develop and/or assist in
16 the development of two amusement or theme parks to be located in Williams, Arizona and
17 Phoenix, Arizona ("Theme Park(s)").

18 10. At all times relevant, RESPONDENTS represented to offerees and investors that
19 GCLC was formed to acquire and manage the land under and around the Williams-based Theme
20 Park. At all times relevant, RESPONDENTS represented to offerees and investors that GCTPH
21 was formed to construct and manage both Theme Parks.

22 11. In approximately 2005, CORDOVA and BUITENHUIS, working with many
23 public and private leaders and officials, sought legislative approval for the creation of a special
24 tax district with the authority to issue negotiable revenue bonds to finance the development of
25 family theme park entertainment venues in Arizona. This joint effort was successful and a tax
26 district was formed with the capability to issue approximately \$1 billion in bonds to provide

1 funds for the development of projects like the Theme Parks. *See*, House Bill 2365, codified at
 2 A.R.S. § 48-6201, et seq. (chapter titled "Theme Park and Support Facility District").

3 12. To fund the costs associated with the bond underwriting, feasibility studies, land
 4 and option acquisition costs, Theme Park development costs and related administrative expenses,
 5 RESPONDENTS sought funding through the issuance of two related, private placement
 6 investment offerings.

7 **A. THE GCLC UNIT INVESTMENT OFFERING**

8 13. From November 21, 2008, to October 20, 2009, GCLC, CORDOVA and
 9 BUITENHUIS offered and sold unregistered securities within and from Arizona in the form of
 10 investment contracts and limited liability company membership "Unit" interests in GCLC
 11 ("GCLC Unit Investment(s)") to the general public on the internet through websites at
 12 www.grand-canyon-land-company.com ("GCLC Website") and www.grandcanyon-
 13 northlandthemepark.com ("GCNAE Website") managed and/or published by RESPONDENTS.

14 **The GCLC Website**

15 14. The "Home" page of the GCLC Website described the concept underlying both
 16 Theme Parks, and stated that GCLC was offering seventy (70) GCLC Unit Investments costing a
 17 minimum of \$50,000 each, for a total offering of \$3,500,000. In addition to the Home page, the
 18 GCLC Website included, without limitation:

- 19 A. a "Land Opportunity" page that included a summary of land assembled to develop
- 20 the Williams-based Theme Park;
- 21 B. a "FAQ" or "FREQUENTLY ASKED QUESTIONS" page that described the
- 22 Theme Park investment opportunity;
- 23 C. a "Site Photos" page that contained pictures of Williams, Arizona, color depictions
- 24 of the proposed Williams-based Theme Park, and a video of land;
- 25 D. a "Location" page that included maps of the Williams-based Theme Park;
- 26

1 E. a "Documentation" page that included, without limitation, a fifty-six page
2 "LIMITED LIABILITY COMPANY MEMBERSHIP UNITS CONFIDENTIAL
3 PRIVATE PLACEMENT MEMORANDUM" dated October 20, 2008 ("GCLC
4 PPM") that included a copy of the GCLC Operating Agreement, an investor
5 "Subscription Agreement" and an "Investor Suitability Questionnaire" (the "GCLC
6 Offering Materials"); and

7 F. a "Contact Us" page.

8 15. The GCLC PPM stated that to purchase a GCLC Unit Investment, a potential
9 investor had to: (a) complete the Subscription Agreement and Investor Suitability Questionnaire
10 attached to the GCLC PPM; (b) make a check totaling the number of GCLC Unit Investments
11 purchased made payable to GCLC; and (c) send their materials and money to GCLC at its
12 Phoenix business address.

13 16. At all times relevant, the GCLC Offering Materials were available to the general
14 public via the GCLC Website for viewing, downloading, saving, printing and execution by a
15 potential Arizona investor without having to, for instance: (a) obtain and/or enter a password; and
16 (b) having to speak with any GCLC agent. In September 2009, a potential Arizona investor
17 printed all of the GCLC Offering Materials from the GCLC Website without speaking to GCLC
18 or its principals.

19 17. Both the GCLC Website and GCLC PPM stated that for each purchased GCLC
20 Unit Investment, the investor would receive: (a) back their original \$50,000 investment, and an
21 additional \$50,000 in profit when the "The Theme Park Company," or its assignee, acquired the
22 land for the Williams-based Theme Park from GCLC, which acquisition was expected to occur
23 within twenty-four months; and (b) interest at the rate of seven percent per annum on their
24 principal investment during this approximate twenty-four month period. The GCLC Offering
25 Materials stated that GCLC, CORDOVA and BUITENHUIS would similarly share in the profits
26 generated by the successful development and operation of the Williams-based Theme Park

1 through their own investments and/or capital contributions to the project, though receipt of their
2 profits would be delayed until the successful issuance of the bonds necessary to finance
3 development.

4 18. GCLC, CORDOVA, BUITENHUIS, the GCLC Offering Materials and the GCLC
5 and GCNEA Websites represented to offerees and investors that RESPONDENTS would pool
6 GCLC Unit Investment investor money together to acquire the land necessary for the
7 development of the Williams-based Theme Park.

8 19. The GCLC PPM emphasized that the success of the GCLC Unit Investments and
9 Williams-based Theme Park would "be significantly dependant on the Company's management
10 team," including CORDOVA and BUITENHUIS. The July 2, 2008, GCLC Operating
11 Agreement attached to the GCLC PPM further stated that GCLC will be managed by its existing
12 "managers" (*i.e.*, "MANAGER MANAGED"), including CORDOVA and BUITENHUIS. At all
13 times relevant, GCLC, CORDOVA and BUITENHUIS managed all aspects of the GCLC Unit
14 Investments and, without limitation, investigated and or procured options to purchase land
15 surrounding and/or underlying the Williams-based Theme Park.

16 20. Each of the GCLC Website pages discussed above contained a box wherein a
17 visitor could enter their name and email address to obtain further information regarding the
18 GCLC Unit Investment offering. Under this method of contact, GCLC caused several email
19 offers to sell the GCLC Unit Investments to be made to two Arizona residents in August and
20 September 2009 without the need for any personal or telephonic contact. Pursuant to this method
21 of contact, GCLC also sent an email to one potential Arizona investor dated August 3, 2009, that
22 contained a direct link to the GCLC PPM and other GCLC Offering Materials.

23 21. Both CORDOVA and BUITENHUIS spoke with potential and actual GCLC Unit
24 Investment investors in person or via email or the telephone, in part, to determine their suitability
25 for the investments.
26

The GCLC Unit Investment "Affiliate Program"

22. Each of the GCLC Website pages listed above including the "Home," "Land Opportunity," "FAQ," "Site Photos," "Location," "Documentation" and "Contact Us" pages included a link within a black box in the lower right-hand corner of each page titled, "AFFILIATE PROGRAM" ("GCLC Affiliate Program").

23. The stated purpose of the GCLC Affiliate Program was to enlist members of the public to offer and sell the GCLC Unit Investments in exchange for a ten percent (10%) sales commission. Clicking on each of the black box GCLC Affiliate Program icons on each of the GCLC Website pages brought up a page that stated:

Grand Canyon Land Company - Affiliate Program

There is an opportunity available for those who would like to promote this investment opportunity.

You may know someone who has a list of clients or know people who may be interested in an investment like this?

We offer a US\$5000.00 finder's fee to anyone you recommend the opportunity to and who buys a membership unit. If they buy two units then you will receive US\$10,000.00 (emphasis in original).

The GCNAE Website

24. The introduction page of the GCNAE Website stated, in relevant part, as follows:

Theme Park Opportunity:

Investors wanted for New Arizona Theme Parks soon to be built...

25. At all times relevant, GCLC, CORDOVA and BUITENHUIS also offered the GCLC Unit Investments on the GCNAE Website. Similar to the GCLC Website, all of the GCLC Offering Materials and information listed above including, without limitation, the GCLC PPM and its attachments were available to the general public via the GCNAE Website for viewing, downloading, saving and printing without having to: (a) obtain and/or enter a password; and (b) having to speak with any agent of GCLC.

GCLC Unit Investment Offering Summary

26. GCLC, CORDOVA and BUITENHUIS sold a total of four GCLC Unit Investments to three investors totaling \$200,000 residing in California, Florida and the country of New Zealand. To date, there have been no repayments made by GCLC, CORDOVA or BUITENHUIS to the GCLC Unit Investment investors.

27. GCLC voluntarily removed the GCLC Offering Materials from the GCLC and GCNEA Websites on October 20, 2009 at the request of the Division.

B. THE GCTPI UNIT INVESTMENTS AND ADDITIONAL INFORMATION ABOUT THE GCNAE WEBSITE

28. From July 2008 to October 20, 2009, GCTPH, GCTPI, CORDOVA and BUITENHUIS offered and sold unregistered securities within and from Arizona in the form of investment contracts and limited liability company membership "Unit" interests in GCTPI ("GCTPI Unit Investment(s)") to the general public via the GCNEA Website.

29. At all times relevant, the introduction page of the GCNAE Website included a video in which CORDOVA stated that: (a) he is one of the founders and principals of GCTPH; and (b) that GCTPH is building two large Theme Parks in Arizona and that it is looking for investors. The CORDOVA video on the GCNAE Website introduction page concluded by asking the viewer to type in their name and an email address into boxes at the bottom of the page which, if done and even with a fake name and email address, automatically opened to a "Home" page containing links to the rest of the GCNAE Website.

30. The Home page of the GCNAE Website included, without limitation, links to the following pages:

- A. a "The Team" page that states that despite the fact that it is an Arizona limited liability company: (i) BUITENHUIS is GCTPH's president and managing partner; and (ii) CORDOVA is GCTPH's vice-president and treasurer; and

1 B. a "Contact Us" page that listed a Phoenix, Arizona business address for GCTPH,
2 and included color, concept renderings of both the Williams and Phoenix Theme
3 Parks.

4 31. The Home page of the GCNAE Website included a video titled, "Background and
5 Outline of the Two Opportunities" in which CORDOVA described, in part, the benefits of
6 purchasing the GCTPI Unit Investments. The Home page of the GCNAE Website also included
7 at the bottom of the page two links¹ to additional pages containing information and offering
8 materials for the GCTPI Unit Investments (as well as the GCLC Unit Investments discussed
9 above). The Home page further explained as follows:

10 **Why we need funds?**

11 To enable us to draw on the \$1 Billion of Bonds there is a tremendous amount of
12 work and costs. For example, we have entered into land purchase contracts, legal
13 and professional fees, City and State fees and processes, one example of this is to
14 set up the District Board of Supervisors.

15 This project is based around two entities both of which are LLC's.

16 Grand Canyon Theme Park Holdings, who is managing the predevelopment and will
17 operate the business.

18 Grand Canyon Land Company, who is assembling the land requirements, both for
19 the parks themselves and is acquiring the land surrounding the Parks which will be
20 used for supporting services.

21 **What is the investment opportunity?**

22 You can invest in either or both companies. Both companies offer great returns. The
23 Theme Park Company is annual return based on the cash flow of the business and
24 the Land Company is based on significant capital returns over the next 3 years.
(emphasis in original).

25 ¹ There were two, green colored box-type links on the GCNAE Home page to two investment offerings
26 titled: (a) "Find Out About the Theme Park Company" (the "Theme Park Company Link") and the GCTPI
Unit Investments; and (b) "Find Out About The Land Company" (the "Land Company Link") and the
GCLC Unit Investments.

1 32. Clicking on the "Theme Park Company" link at the bottom of the Home page of
2 the GCNAE Website took potential Arizona investors to a new page that included: (a) a video in
3 which CORDOVA described the benefits of purchasing the GCTPI Unit Investments, and how
4 GCTPI Unit Investor money will be used to develop and build the Theme Parks; (b) links to
5 GCTPI Unit Investment offering documents including a three page "Summary of Private
6 Placement Memorandum" ("GCTPI Summary"), and document titled "GRAND CANYON
7 THEME PARK HOLDINGS, LLC \$7,000,000 LIMITED LIABILITY COMPANY
8 MEMBERSHIP UNITS CONFIDENTIAL PRIVATE OFFERING MEMORANDUM" dated
9 March 15, 2009 ("GCTPI PPM"), that included, without limitation, a copy of the GCTPH
10 Operating Agreement, a seven page GCTPI Unit Investment "Subscription Agreement" and a
11 four page "Investor Suitability Questionnaire" (the "GCTPI Offering Materials"); and (c) link to
12 a second page titled, "Next-Find Out If You Are Eligible to Invest" (the "GCTPI Next Link").

13 33. When a potential Arizona investor clicked on the GCTPI Next Link, they were
14 taken to another page that contained another video in which CORDOVA urged the potential
15 investor to click on another link on that page titled, "Click here to view and complete the Investor
16 Suitability Form." Following that link permitted one to fill out a GCTPI Unit Investment
17 Investor Suitability Questionnaire online.

18 34. All of the information listed above including, without limitation, the GCTPI
19 Summary and other GCTPI Offering Materials were available to the general public via the
20 GCNAE Website for viewing, downloading, saving and printing without having to, for instance:
21 (a) obtain and/or enter a password; and (b) having to speak with any GCTPH or GCTPI agent.

22 35. The GCTPI PPM stated that to purchase a GCTPI Unit Investment, a potential
23 investor had to: (a) complete the GCTPI Subscription Agreement and Investor Suitability
24 Questionnaire attached to the GCTPI PPM; (b) attach a check for the number of GCTPI Unit
25 Investments purchased made payable to GCTPH; and (c) send their materials and money to
26 GCTPH at its Phoenix business address.

1 36. Both the GCTPI Summary and GCTPI PPM stated that: (a) each GCTPI Unit
2 Investment cost \$50,000 each, with a minimum requirement of at least one GCTPI Unit Investment
3 purchase; and (b) that the GCTPH and GCTPI were offering one-hundred-forty GCTPI Unit
4 Investments, for a total offering of \$7,000,000.

5 37. The GCTPI Summary stated that for each GCTPI Unit Investment, the investor
6 would receive an annual return "conservatively projected to be \$18,963." The GCTPI Summary
7 further explained that each investor would receive back their entire principal investment, and
8 then an approximate thirty-one percent rate of return "in perpetuity." The GCNAE Website and
9 GCTPI Offering Materials stated that GCTPH, GCTPI, CORDOVA and BUITENHUIS would
10 similarly share in the profits generated by the successful development and operation of the two
11 Theme Park through their own capital contributions to the projects, though receipt of their profits
12 would be delayed until the successfully issuance of the bonds necessarily to finance
13 development.

14 38. The GCTPI Offering Materials and GCNAE further stated that GCTPH, GCTPI,
15 CORDOVA and BUITENHUIS would pool GCTPI Unit Investment investor money together to
16 develop and operate the two Theme Parks and/or fund the cost of the associated bond
17 underwriting.

18 39. According to GCTPI's Articles of Amendment filed with the Corporations Division
19 of the Commission on February 6, 2009, GCTPI is a manager managed limited liability company.

20 40. The GCTPI PPM stated that GCTPH's and GCTPI's business success would "be
21 significantly dependant on the [existing GCTPH and GCTPI] management team." The GCTPI
22 Offering Materials stated that GCTPH, GCTPI, CORDOVA and BUITENHUIS would manage
23 all aspects of the GCTPI Unit Investments, including the development and operation of the two
24 Theme Parks on behalf of investors.

25 41. Both CORDOVA and BUITENHUIS communicated with potential and actual
26 GCTPI Unit Investment investors, in part, to determine their suitability for the investments in

1 person, through emails or via the telephone. BUITENHUIS accepted the purchase of several
2 GCTPI Unit Investments, in part, by countersigning GCTPI Subscription Agreements.

3 42. GCTPH, GCTPI, CORDOVA and BUITENHUIS sold a total of twelve GCTPI
4 Unit Investments totaling \$528,655 to twelve investors residing in Arizona, Florida and
5 Michigan. To date, GCTPH, GCTPI, CORDOVA and BUITENHUIS have made no repayments
6 to the GCTPI Investment investors.

7 II.

8 CONCLUSIONS OF LAW

9 1. The Commission has jurisdiction over this matter pursuant to Article XV of the
10 Arizona Constitution and the Securities Act.

11 2. RESPONDENTS offered or sold securities within or from Arizona, within the
12 meaning of A.R.S. §§ 44-1801(15), 44-1801(21), and 44-1801(26).

13 3. RESPONDENTS violated A.R.S. § 44-1841 by offering or selling securities that
14 were neither registered nor exempt from registration.

15 4. RESPONDENTS violated A.R.S. § 44-1842 by offering or selling securities while
16 neither registered as dealers or salesmen nor exempt from registration.

17 5. RESPONDENTS' conduct is grounds for an order of restitution pursuant to A.R.S. §
18 44-2032.

19 6. RESPONDENTS' conduct is grounds for administrative penalties under A.R.S. §
20 44-2036.

21 7. BUITENHUIS acted for the benefit of his marital community with his SPOUSE
22 and, pursuant to A.R.S. §§ 25-214 and 25-215, this Order of restitution and administrative penalties
23 is a debt of BUITENHUIS and SPOUSE's marital community.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
III.**ORDER**

THEREFORE, on the basis of the Findings of Fact, Conclusions of Law, and RESPONDENTS' and SPOUSE's consent to the entry of this Order, attached and incorporated by reference, the Commission finds that the following relief is appropriate, in the public interest, and necessary for the protection of investors:

IT IS ORDERED, pursuant to A.R.S. § 44-2032, that RESPONDENTS, and any of RESPONDENTS' agents, employees, successors and assigns, permanently cease and desist from violating the Securities Act.

IT IS FURTHER ORDERED that RESPONDENTS and SPOUSE comply with the attached Consent to Entry of Order.

IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that GCLC, CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS and SPOUSE, shall jointly and severally pay restitution to the Commission in the principal amount of \$200,000 with respect to the GCLC Unit Investments. Restitution shall be due no later than 90 days after the date of this Order. Any amount outstanding shall accrue interest at the rate of 10% per annum beginning 90 days after the date of this Order until paid in full. During those 90 days, the Commission, in its sole discretion, may credit the amount of restitution owed by GCLC, CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS and SPOUSE, with the value of any restitution payments made by them to GCLC Unit Investment investors. GCLC, CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS and SPOUSE, shall provide to the Commission all information and documentation to verify that such restitution has been paid which the Commission, in its sole discretion, may accept or reject. Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account controlled by the Commission.

IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2032, that GCTPH, GCTPI, CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS and SPOUSE, shall

1 jointly and severally pay restitution to the Commission in the principal amount of \$528,655 with
2 respect to the GCTPI Unit Investments. Restitution shall be due no later than 90 days after the date
3 of this Order. Any amount outstanding shall accrue interest at the rate of 10% per annum
4 beginning 90 days after the date of this Order until paid in full. During those 90 days, the
5 Commission, in its sole discretion, may credit the amount of restitution owed by GCTPH, GCTPI,
6 CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS and SPOUSE, with
7 the value of any restitution payments made by them to the GCTPI Unit Investment investors.
8 GCTPH, GCTPI, CORDOVA and BUITENHUIS, and the marital community of BUITENHUIS
9 and SPOUSE, shall provide to the Commission all information and documentation to verify that
10 such restitution has been paid which the Commission, in its sole discretion, may accept or reject.
11 Payment shall be made to the "State of Arizona" to be placed in an interest-bearing account
12 controlled by the Commission.

13 The Commission shall disburse the restitution funds on a pro-rata basis to investors shown
14 on the records of the Commission. Any restitution funds that the Commission cannot disburse
15 because an investor refuses to accept such payment, or any restitution funds that cannot be
16 disbursed to an investor because the investor is deceased and the Commission cannot reasonably
17 identify and locate the deceased investor's spouse or natural children surviving at the time of the
18 distribution, shall be disbursed on a pro-rata basis to the remaining investors shown on the records
19 of the Commission. Any funds that the Commission determines it is unable to or cannot feasibly
20 disburse shall be transferred to the general fund of the state of Arizona.

21 IT IS FURTHER ORDERED, pursuant to A.R.S. § 44-2036, that RESPONDENTS and the
22 marital community of BUITENHUIS and SPOUSE, shall jointly and severally pay an
23 administrative penalty in the amount of \$50,000. Payment shall be made to the "State of Arizona."
24 Any amount outstanding shall accrue interest as allowed by law. If both restitution amounts
25 ordered above are paid in full within the 90 day time period, the penalty amount shall
26 automatically be reduced to \$25,000.

1 IT IS FURTHER ORDERED that payments received by the state of Arizona shall first be
2 applied to the restitution obligation. Upon payment in full of the restitution obligations, payments
3 shall be applied to the penalties obligation.

4 For purposes of this Order, a bankruptcy filing by any of the RESPONDENTS shall be an
5 act of default. If any RESPONDENT does not comply with this Order, any outstanding balance
6 may be deemed in default and shall be immediately due and payable.

7 ///

8 ///

9 ///

10 ///

11 ///

12 ///

13 ///

14 ///

15 ///

16 ///

17 ///

18 ///

19 ///

20 ///

21 ///

22 ///

23 ///

24 ///

25 ///

26 ///

1 IT IS FURTHER ORDERED, that if any RESPONDENT fails to comply with this order,
2 the Commission may bring further legal proceedings against that RESPONDENT, including
3 application to the superior court for an order of contempt.

4 IT IS FURTHER ORDERED that this Order shall become effective immediately.

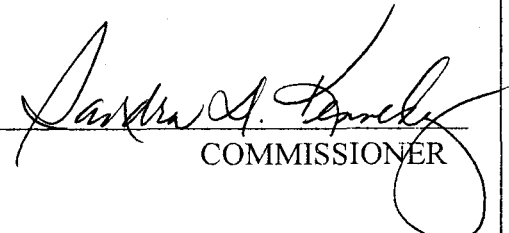
5 BY ORDER OF THE ARIZONA CORPORATION COMMISSION

6
7 
8 CHAIRMAN

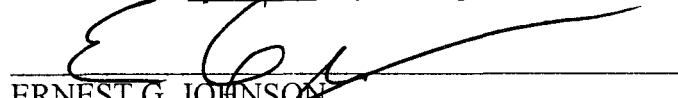

COMMISSIONER

9
10 
11 COMMISSIONER


COMMISSIONER


COMMISSIONER

12
13 IN WITNESS WHEREOF, I, ERNEST G. JOHNSON,
14 Executive Director of the Arizona Corporation Commission,
15 have hereunto set my hand and caused the official seal of the
16 Commission to be affixed at the Capitol, in the City of
17 Phoenix, this 24th day of August, 2010.

18
19 
20 ERNEST G. JOHNSON
21 EXECUTIVE DIRECTOR

22
23
24 DISSENT

25
26 DISSENT

27 This document is available in alternative formats by contacting Shaylin A. Bernal, ADA
28 Coordinator, voice phone number 602-542-3931, e-mail sabernal@azcc.gov.
29 (MD)

CONSENT TO ENTRY OF ORDER

1
2 1. Respondents GRAND CANYON LAND COMPANY, L.L.C., GRAND CANYON
3 THEME PARK HOLDINGS, L.L.C., GRAND CANYON THEME PARK INVESTMENTS,
4 L.L.C., JORGE ADAN CORDOVA (a/k/a "GEORGE CORDOVA") ("CORDOVA") and
5 CORNELIS JAN BUITENHUIS (a/k/a "CASEY BUITENHUIS") ("BUITENHUIS") (the
6 "RESPONDENT(S)"), and WENDY BUITENHUIS, spouse of BUITENHUIS ("SPOUSE"), admit
7 the jurisdiction of the Commission over the subject matter of this proceeding. RESPONDENTS
8 and SPOUSE acknowledge that they have been fully advised of their right to a hearing to present
9 evidence and call witnesses and RESPONDENTS and SPOUSE knowingly and voluntarily waive
10 any and all rights to a hearing before the Commission and all other rights otherwise available under
11 Article 11 of the Securities Act and Title 14 of the Arizona Administrative Code. RESPONDENTS
12 and SPOUSE acknowledge that this Order to Cease and Desist, Order for Restitution, Order for
13 Administrative Penalties ("Order") constitutes a valid final order of the Commission.

14 2. RESPONDENTS and SPOUSE knowingly and voluntarily waive any right under
15 Article 12 of the Securities Act to judicial review by any court by way of suit, appeal, or
16 extraordinary relief resulting from the entry of this Order.

17 3. RESPONDENTS and SPOUSE acknowledge and agree that this Order is entered
18 into freely and voluntarily and that no promise was made or coercion used to induce such entry.

19 4. RESPONDENTS and SPOUSE acknowledge that they have been represented by an
20 attorney in this matter, they have reviewed this Order with their attorney, Robert Itri, Esq. of the
21 law firm Gallagher & Kennedy, P.A., and they understand all terms it contains. RESPONDENTS
22 and SPOUSE acknowledge that their attorney has apprised them of their rights regarding any
23 conflicts of interest arising from dual representation. RESPONDENTS and SPOUSE acknowledge
24 that they have each given their informed consent to such representation.

25 5. RESPONDENTS neither admit nor deny the Findings of Fact and Conclusions of
26 Law contained in this Order. RESPONDENTS agree that they shall not contest the validity of the

1 Findings of Fact and Conclusions of Law contained in this Order in any present or future
2 proceeding in which the Commission or any other state agency is a party concerning the denial or
3 issuance of any license or registration required by the state to engage in the practice of any business
4 or profession.

5 6. By consenting to the entry of this Order, RESPONDENTS agree not to take any
6 action or to make, or permit to be made, any public statement denying, directly or indirectly, any
7 Finding of Fact or Conclusion of Law in this Order or creating the impression that this Order is
8 without factual basis. RESPONDENTS will undertake steps necessary to assure that all of their
9 agents and employees understand and comply with this agreement.

10 7. While this Order settles this administrative matter between RESPONDENTS and the
11 Commission, RESPONDENTS understand that this Order does not preclude the Commission from
12 instituting other administrative or civil proceedings based on violations that are not addressed by
13 this Order.

14 8. RESPONDENTS understand that this Order does not preclude the Commission from
15 referring this matter to any governmental agency for administrative, civil, or criminal proceedings
16 that may be related to the matters addressed by this Order.

17 9. RESPONDENTS understand that this Order does not preclude any other agency or
18 officer of the state of Arizona or its subdivisions from instituting administrative, civil, or criminal
19 proceedings that may be related to matters addressed by this Order.

20 10. RESPONDENTS agree that they will not apply to the state of Arizona for
21 registration as a securities dealer or salesman or for licensure as an investment adviser or
22 investment adviser representative until such time as all restitution and penalties under this Order are
23 paid in full.

24 11. RESPONDENTS agrees that they will not exercise any control over any entity that
25 offers or sells securities or provides investment advisory services within or from Arizona until such
26 time as all restitution and penalties under this Order are paid in full.

1 12. RESPONDENTS agree that they will not sell any securities in or from Arizona
2 without being properly registered in Arizona as a dealer or salesman, or exempt from such
3 registration; RESPONDENTS will not sell any securities in or from Arizona unless the securities
4 are registered in Arizona or exempt from registration; and RESPONDENTS will not transact
5 business in Arizona as an investment adviser or an investment adviser representative unless
6 properly licensed in Arizona or exempt from licensure.

7 13. RESPONDENTS agree that they will continue to cooperate with the Securities
8 Division including, but not limited to, providing complete and accurate testimony at any hearing in
9 this matter and cooperating with the state of Arizona in any related investigation or any other
10 matters arising from the activities described in this Order.

11 14. BUITENHUIS and SPOUSE acknowledge that any restitution or penalties imposed
12 by this Order are obligations of BUITENHUIS as well as his and SPOUSE's marital community.

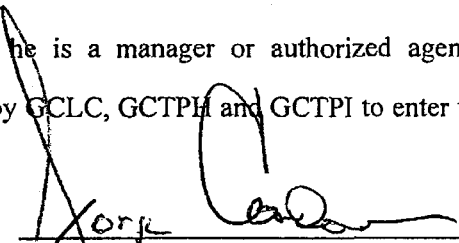
13 15. RESPONDENTS and SPOUSE consent to the entry of this Order and agree to be
14 fully bound by its terms and conditions.

15 16. RESPONDENTS and SPOUSE acknowledge and understand that if THEY fail to
16 comply with the provisions of the Order and this consent, the Commission may bring further legal
17 proceedings against RESPONDENTS and SPOUSE, including application to the superior court for
18 an order of contempt.

19 17. RESPONDENTS and SPOUSE understand that default shall render them liable to
20 the Commission for its costs of collection and interest at the maximum legal rate.

21 18. RESPONDENTS and SPOUSE agree and understand that if they fail to make any
22 payment as required in the Order, any outstanding balance shall be in default and shall be
23 immediately due and payable without notice or demand. RESPONDENTS and SPOUSE agree and
24 understand that acceptance of any partial or late payment by the Commission is not a waiver of
25 default by the Commission.
26

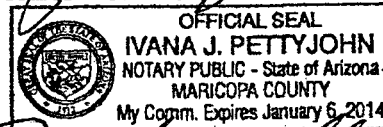
19. BUITENHUIS represents that he is a manager or authorized agent of GCLC, GCTPH and GCTPI and has been authorized by GCLC, GCTPH and GCTPI to enter this order for and on their behalf.


JORGE ADAN CORDOVA (a/k/a "GEORGE CORDOVA"), a single man.

STATE OF ARIZONA)
County of Maricopa) ss


SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.


NOTARY PUBLIC



My commission expires:


1/6/2014

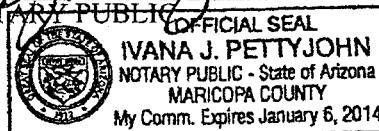

CORNELIS JAN BUITENHUIS (a/k/a "CASEY BUITENHUIS")

WENDY BUITENHUIS

STATE OF ARIZONA)
County of) ss

SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.

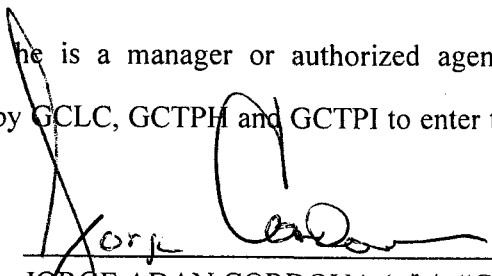

NOTARY PUBLIC



My commission expires:

1/6/2014

1 19. BUITENHUIS represents that he is a manager or authorized agent of GCLC,
2 GCTPH and GCTPI and has been authorized by GCLC, GCTPH and GCTPI to enter this order for
3 and on their behalf.

4 
5 JORGE ADAN CORDOVA (a/k/a "GEORGE
6 CORDOVA"), a single man.

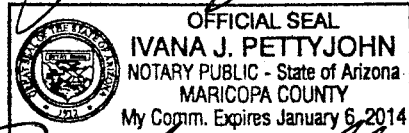
7 STATE OF ARIZONA)
8 County of Maricopa) ss

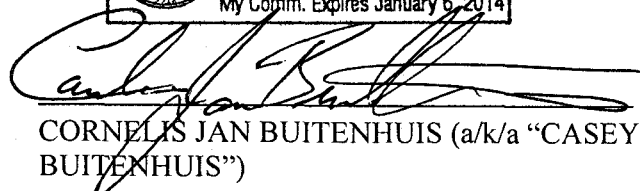
9 SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.

12 My commission expires:

13 1/6/2014

11 NOTARY PUBLIC



15 
16 CORNELIS JAN BUITENHUIS (a/k/a "CASEY
17 BUITENHUIS")

18 WENDY BUITENHUIS

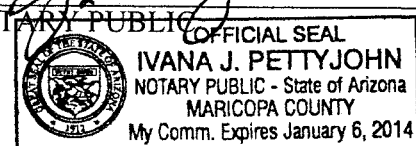
19 STATE OF ARIZONA)
20 County of) ss

22 SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.

25 My commission expires:

26 1/6/2014

24 NOTARY PUBLIC



19. BUITENHUIS represents that he is a manager or authorized agent of GCLC, GCTPH and GCTPI and has been authorized by GCLC, GCTPH and GCTPI to enter this order for and on their behalf.

JORGE ADAN CORDOVA (a/k/a "GEORGE CORDOVA"), a single man.

STATE OF ARIZONA)
) ss
County of)

SUBSCRIBED AND SWORN TO BEFORE me this 29 day of July, 2010.

Sarah Setter
NOTARY PUBLIC

My commission expires:

3/13/12



CORNELIS JAN BUITENHUIS (a/k/a "CASEY BUITENHUIS")

Wendy Buitenhuys
WENDY BUITENHUIS

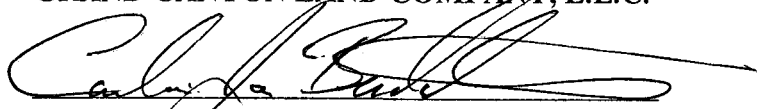
STATE OF ARIZONA)
) ss
County of)

SUBSCRIBED AND SWORN TO BEFORE me this ____ day of _____, 2010.

NOTARY PUBLIC

My commission expires:

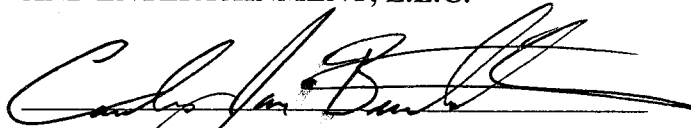
GRAND CANYON LAND COMPANY, L.L.C.



By Grand Canyon-Northland Amusements and
Entertainment, L.L.C.

Its Its manager

GRAND CANYON-NORTHLAND AMUSEMENTS
AND ENTERTAINMENT, L.L.C.




By Cornelis Jan Buitenhuis

Its Its manager

STATE OF ARIZONA)
County of) ss

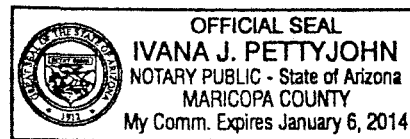
SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.



NOTARY PUBLIC

My commission expires:

1/6/2014



///
///
///
///
///
///
///
///

GRAND CANYON THEME PARK HOLDINGS,
L.L.C.

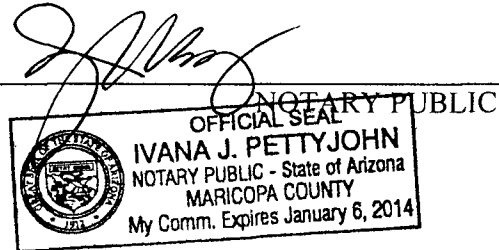


By Cornelis Jan Buitenhuis

Its Manager

STATE OF ARIZONA)
) ss
County of)

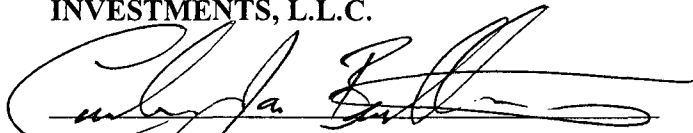
SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.



My commission expires:

1/6/14

GRAND CANYON THEME PARK
INVESTMENTS, L.L.C.

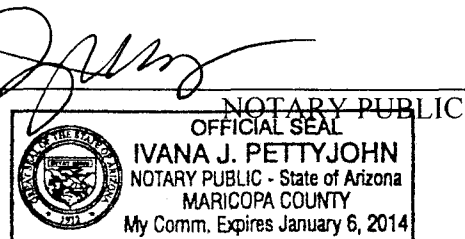


By Cornelis Jan Buitenhuis

Its Authorized agent

STATE OF ARIZONA)
) ss
County of)

SUBSCRIBED AND SWORN TO BEFORE me this 28th day of July, 2010.



My commission expires:

1/6/2014

SERVICE LIST FOR: Grand Canyon Land Company, L.L.C., et al.

Robert J. Itri, Esq.
Gallagher & Kennedy, P.A.
2575 E. Camelback Road
Phoenix, Arizona 85016
Attorneys for Cordova, Buitenhuis, Spouse,
Grand Canyon Land Company,
Grand Canyon Theme Park Holdings and
Grand Canyon Theme Park Investments.